

Public Chapter 421

SENATE BILL NO. 1706

**By Gilbert, McNally, Atchley, Elsea, Person, Jordan, Miller, Ramsey, Williams,
Carter, Crowe, Koella**

Substituted for: House Bill No. 1816

By Wood, McDaniel, Kisber, Stamps, Davis

AN ACT To amend Tennessee Code Annotated, Section 48-247-101 and Section 48-247-103, relative to the authority of the Secretary of State with regard to documents and fees required of a limited liability company.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-247-101, is amended by adding the following new subsection:

() Each LLC, or foreign LLC, that is not required to file a franchise, excise tax return by Sections 67-4-801 et seq., and 67-4-901 et seq., shall file with the Department of Revenue such information as the Commissioner of Revenue may deem necessary and require. The Department of Revenue shall transmit to the Office of the Comptroller of the Treasury copies of all information required to be filed pursuant to this act. Such information shall be confidential as provided in Tennessee Code Annotated, Section 67-1-1702. The Department of Revenue shall transmit to the Office of the Comptroller of the Treasury summaries, compilations and pertinent data required to be filed pursuant to this act.

(1) Such information shall be filed on or before April 1, 1998, and annually thereafter on or before the due date of the annual report required by Section 48-228-203. The information required shall be submitted on, or as an attachment to, forms designated by the commissioner.

(2) Failure of a Tennessee LLC to timely file such information shall be grounds for administrative dissolution of the LLC, however such dissolution shall be effectuated only in accordance with the procedures specified in Tennessee Code Annotated, Section 48-245-302. Failure of a foreign LLC to timely file such information shall be grounds for revocation of its certificate of authority, however such revocation shall be effectuated as provided in Tennessee Code Annotated, Section 48-246-502.

(3) Upon certification by the Commissioner of Revenue that it has complied with this subsection, an LLC that has been administratively

dissolved for failure to timely file the information required by this subsection may be reinstated.

SECTION 2. Tennessee Code Annotated, Section 48-247-103, is amended by deleting the language in subsection (d) in its entirety and by substituting instead the following:

The Secretary of State shall collect from each LLC or foreign LLC, if applicable, an annual fee equal to fifty dollars (\$50.00) per each LLC member in existence on the date of the initial filing, and each year thereafter based on the number of LLC members in existence on the date of the filing for the annual report, with a minimum fee of three hundred dollars (\$300) and a maximum fee of three thousand dollars (\$3,000). Notwithstanding the above, if the LLC is prohibited by its articles from doing business in Tennessee, the filing fee shall be three hundred dollars (\$300) regardless of the number of members in existence on the date of filing.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.